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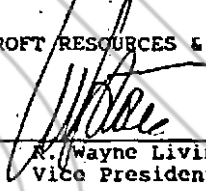
TERMINATION AND RELEASE OF INDIAN RANCH
JOINT VENTURE AGREEMENT

TO WHOM IT MAY CONCERN:

NOTICE IS HEREBY GIVEN that the undersigned, HYCROFT RESOURCES & DEVELOPMENT, INC., a Nevada corporation, and NEW DYNASTY MINES (U.S.), INC., a Nevada corporation, did, on the 1st day of May, 1988 enter into the Indian Ranch Joint Venture Agreement ("Agreement") and, did, on the 18th day of July, 1988, make a Memorandum Of Agreement ("Memorandum") which Memorandum was filed with the Recorder of the County of Eureka, State of Nevada, and said Memorandum was duly recorded in the Office of the County Recorder of Eureka on July 22, 1988, in Book 180, Official Records, Pages 573-578, inclusive.

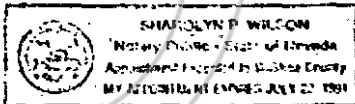
NOW, THEREFORE, with regard to the above-described Agreement and Memorandum, the undersigned hereby gives notice that said Agreement and Memorandum have been discharged, released and terminated, and that HYCROFT RESOURCES & DEVELOPMENT, INC. thereto has released and relinquished its rights, interest and claims acquired by said Agreement and Memorandum.

HYCROFT RESOURCES & DEVELOPMENT, INC.

By 
R. Wayne Livingstone
Vice President - Exploration

STATE OF NEVADA)
COUNTY OF WASHOE) ss.

On this 15th day of March, 1990 personally appeared before me, a Notary Public, R. Wayne Livingstone, known to me to be the Vice President - Exploration of Hycroft Resources & Development, Inc., who acknowledged that he executed the foregoing instrument on behalf of said corporation.




Notary Public

EXHIBIT "A"

PATTY CLAIMS
INDIAN RANCH JOINT VENTURE

CLAIMS OWNED BY LEO G. DAMELE, ETAL, LEASED TO NEW DYNASTY MINES
(U.S.), INC. AND SUBJECT TO THE INDIAN RANCH J.V. AGREEMENT
BETWEEN NEW DYNASTY AND HYCROFT.

<u>Claim</u>	<u>Date of Location</u>	<u>Date of Recording</u>	<u>Eureka Co. Book Page</u>	<u>BLM NMCS</u>
Patty 1	10/04/86	10/29/86	150 228	383313
Patty 2	10/04/86	10/29/86	150 229	383314
Patty 3	10/04/86	10/29/86	150 230	383315
Patty 4	10/04/86	10/29/86	150 231	383316
Patty 5	10/04/86	10/29/86	150 232	383317
Patty 6	10/04/86	10/29/86	150 233	383318
Patty 7	10/07/86	10/29/86	150 234	383319
Patty 8	10/07/86	10/29/86	150 235	383320
Patty 9	10/18/86	10/29/86	150 236	383321
Patty 10	10/19/86	10/29/86	150 237	383322
Patty 11	10/19/86	10/29/86	150 238	383323
Patty 25	6/16/87	6/30/87	158 544	415543
Patty 26	6/16/87	6/30/87	158 545	415544
Patty 27	6/16/87	6/30/87	158 546	415545
Patty 28	6/16/87	6/30/87	158 547	415546
Patty 29	6/16/87	6/30/87	158 548	415547
Patty 30	6/16/87	6/30/87	158 549	415548
Patty 31	6/16/87	6/30/87	158 550	415549
Patty 32	6/16/87	6/30/87	158 551	415550
Patty 33	6/16/87	6/30/87	158 552	415551
Patty 34	6/16/87	6/30/87	158 553	415552
Patty 35	6/16/87	6/30/87	158 554	415553
Patty 36	6/16/87	6/30/87	158 555	415554
Patty 37	6/16/87	6/30/87	158 556	415555
Patty 38	5/17/88	5/21/87	156 443	409653
Patty 39	5/17/88	5/21/87	156 444	409654
Patty 40	5/17/88	5/21/87	156 445	409655
Patty 41	5/17/88	5/21/87	156 446	409656
Patty 42	10/14/86	10/29/86	150 239	383324
Patty 43	10/14/86	10/29/86	150 240	383325
Patty 44	10/14/86	10/29/86	150 241	383326
Patty 45	10/14/86	10/29/86	150 242	383327
Patty 46	10/14/86	10/29/86	150 243	383328
Patty 47	10/14/86	10/29/86	150 244	383329
Patty 48	10/14/86	10/29/86	150 245	383330
Patty 49	10/14/86	10/29/86	150 246	383331
Patty 50	10/12/86	10/29/86	150 247	383332
Patty 51	10/12/86	10/29/86	150 248	383333
Patty 52	10/12/86	10/29/86	150 249	383334
Patty 53	10/12/86	10/29/86	150 250	383335
Patty 53A	5/18/87	6/30/87	158 557	415556
Patty 54	10/12/86	10/29/86	150 251	383336
Patty 55	10/12/86	10/29/86	150 252	383337
Patty 55A	5/18/87	6/30/87	158 558	415557
Patty 56	10/12/86	10/29/86	150 253	383338
Patty 57	10/12/86	10/29/86	150 254	383339
Patty 57A	5/18/87	6/30/87	158 559	415558
Patty 58	10/12/86	10/29/86	150 255	383340
Patty 59	10/12/86	10/29/86	150 256	383341
Patty 59A	5/18/87	6/30/87	158 560	415559
Patty 60	10/12/86	10/29/86	150 257	383342
Patty 61	10/12/86	10/29/86	150 258	383343
Patty 61A	5/18/87	6/30/87	158 561	415560
Patty 62	10/18/86	10/29/86	150 259	383344
Patty 63	10/18/86	10/29/86	150 260	383345
Patty 63A	5/18/87	6/30/87	158 562	415561
Patty 64	9/29/87	10/8/87	165 43	436826
Patty 65	9/29/87	10/8/87	165 44	436827
Patty 66	10/1/87	10/8/87	165 45	436828

EXHIBIT "A"

PATTY CLAIMS
INDIAN RANCH JOINT VENTURE

CLAIMS OWNED BY LEO G. DAMELE, ETAL, LEASED TO NEW DYNASTY MINES (U.S.), INC. AND SUBJECT TO THE INDIAN RANCH J.V. AGREEMENT BETWEEN NEW DYNASTY AND HYCROFT

<u>Claim</u>	<u>Date of Location</u>	<u>Date of Recording</u>	<u>Eureka Co. Book Page</u>	<u>BLM NMC#</u>
Patty 67	9/29/87	10/8/87	165 46	436829
Patty 68	9/29/87	10/8/87	165 47	436830
Patty 69	10/1/87	10/8/87	165 48	436831
Patty 70	9/29/87	10/8/87	165 49	436832
Patty 71	9/29/87	10/8/87	165 50	436833
Patty 72	9/29/87	10/8/87	165 51	436834
Patty 73	10/1/87	10/8/87	165 52	436835
Patty 74	10/1/87	10/8/87	165 53	436836
Patty 76	10/1/87	10/8/87	165 54	436837

INDIAN RANCH PROJECT
PATTY #80 - 104 Unpatented Claims

STAKED BY HYCROFT AND SUBJECT TO NEW DYNASTY MINES (U.S.), INC. AND HYCROFT RESOURCES & DEVELOPMENT, INC.
INDIAN RANCH JOINT VENTURE AGREEMENT DATED MAY 5, 1988

<u>CLAIM NAME</u>	<u>DATE OF LOCATION</u>	<u>DATE OF RECORDING</u>	<u>BOOK</u>	<u>PAGE</u>	<u>BLM NMC</u>
Patty #80	4/26/88	7/5/88	179	415	494553
Patty #81	4/26/88	7/5/88	179	416	494554
Patty #82	4/26/88	7/5/88	179	417	494555
Patty #83	4/26/88	7/5/88	179	418	494556
Patty #84	4/26/88	7/5/88	179	419	494557
Patty #85	4/26/88	7/5/88	179	420	494558
Patty #86	4/26/88	7/5/88	179	421	494559
Patty #87	4/26/88	7/5/88	179	422	494560
Patty #88	4/26/88	7/5/88	179	423	494561
Patty #89	4/26/88	7/5/88	179	424	494562
Patty #90	4/26/88	7/5/88	179	425	494563
Patty #91	4/26/88	7/5/88	179	426	494564
Patty #92	4/26/88	7/5/88	179	427	494565
Patty #93	4/26/88	7/5/88	179	428	494566
Patty #94	4/26/88	7/5/88	179	429	494567
Patty #95	4/26/88	7/5/88	179	430	494568
Patty #96	4/26/88	7/5/88	179	431	494569
Patty #97	4/26/88	7/5/88	179	432	494570
Patty #98	4/26/88	7/5/88	179	433	494571
Patty #99	4/26/88	7/5/88	179	434	494572
Patty #100	4/26/88	7/5/88	179	435	494573
Patty #101	4/26/88	7/5/88	179	436	494574
Patty #102	4/26/88	7/5/88	179	437	494575
Patty #103	4/26/88	7/5/88	179	438	494576
Patty #104	4/26/88	7/5/88	179	439	494577

Map Document No.: 119487

OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
BLM 2/20 9:12 AM '88
New Dynasty
90 MAR 23 AM '88
EUREKA COUNTY RECORDER
M. M. BALDWIN
FILE NO. 132252